



General Assembly

**Substitute Bill No. 5160**

February Session, 2012

\* \_\_\_\_HB05160PD\_\_\_\_030512\_\_\_\_ \*

**AN ACT ESTABLISHING A MUNICIPAL OPTION TO ABATE  
PROPERTY TAXES FOR SMALL BUSINESSES.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1       Section 1. (NEW) (*Effective October 1, 2012, and applicable to assessment*  
2       *years commencing on or after said date*) Any municipality may, by  
3       ordinance, abate up to one hundred per cent of the property taxes due  
4       for any tax year with respect to new or newly acquired personal  
5       property owned by a small business. Such ordinance shall establish  
6       eligibility criteria for such abatement. No such abatement shall be valid  
7       for a period longer than three consecutive tax years. For purposes of  
8       this section, "small business" means a business entity employing not  
9       more than fifty full-time employees as of the date of assessment, and  
10      "full-time employee" means an employee required to work at least  
11      thirty-five hours or more per week, and who is not a temporary or  
12      seasonal employee.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2012, and applicable to assessment years commencing on or after said date</i>	New section

**PD**       *Joint Favorable Subst.*